

**Summary of Utah Low-Income Housing Tax Credit****TC-40LI**

Rev. 12/97

The Utah Legislature has authorized a nonrefundable tax credit for use against individual income tax, or corporate franchise or income tax for housing sponsors that have received, or have applied to receive, an allocation of the federal low-income housing credit.

Taxpayers claiming this credit must complete this form and attach it to their individual income or corporate franchise or income tax return. Taxpayers must also attach a form TC-40TCAC, Utah Low-Income Housing Tax Credit Allocation Certification, completed by the Utah Housing Finance Agency, for each building listed in Column B of this form. See procedure and instructions on the reverse side.

Name of taxpayer claiming credit		Taxpayer identification number	
Address of taxpayer claiming credit		Telephone number	
City	State	ZIP Code	

Total number of forms TC-40TCAC attached

Tax year ending

**Summary Worksheet of State Low-Income Housing Tax Credit Allowed**

<b>Column A</b> Name of building owner	<b>Column B</b> Building Identification Numbers (BIN)	<b>Column C</b> Federal low-income housing tax credits (attach copy of K-1 or *Form 8586)	<b>Column D</b> Allowable percentage (line 3, form TC-40TCAC)	<b>Column E</b> Utah low-income housing tax credit (multiply column C by column D)	
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
		\$	%	\$	<b>00</b>
<b>Total Credit Allowed (Sum column E)</b>				<b>\$</b>	<b>00</b>

**IMPORTANT - PLEASE READ**

Refer to the instructions for your *INCOME TAX (TC-40)*, *CORPORATE TAX (TC-20 or TC-20S)*, or *FIDUCIARY TAX (TC-41)* to determine the line number on which you will record this credit.

Credit available to carry back or carry forward  
(attach form TC-40LIC)

\$	<b>00</b>
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## General Procedures and Instructions

Taxpayers may take a nonrefundable credit against their individual income or corporate franchise or income tax in an amount determined by the Utah Housing Finance Agency. Any housing sponsor that has received an allocation of the federal low-income housing tax credit and any applicant for an allocation of the federal low-income housing credit may apply to the Utah Housing Finance Agency for this tax credit.

The Utah Housing Finance Agency must complete form TC-40TCAC. You must attach the original of this form (TC-40LI) and a copy of form TC-40TCAC to your individual income or corporate franchise or income tax return to claim the credit. Credit amounts greater than the Utah tax liability in the tax year in which the credit is allocated by the Utah Housing Finance Agency may be carried back three years or may be carried forward to each of the following five taxable years. For detailed instructions regarding the carryback or carryforward of this credit, please see form TC-40LIC, Utah Low-Income Housing Tax Credit Carryback and/or Carryforward. Form TC-40LI and a copy of form TC-40LIC must be attached to returns where the carrybacks or carryforwards are applied.

Taxpayers must keep copies of tax credit records for three years from the date the balance of the credit is used.

Utah Housing Finance Agency, 177 E 100 S, SLC, UT, telephone (801) 521-6950.

If you need further information, please contact the Utah State Tax Commission at (801) 297-2200 or toll free 1-800-662-4335 if outside the Salt Lake City area.

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunication Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.

**Worksheet Instructions:** The form is to be completed for the tax year in which the credit was originally earned.

**Column A:** List the entity that owns the building(s) eligible for the low-income housing tax credit.

**Column B:** Each building of a project eligible for the low-income housing tax credit has a specific Building Identification Number (BIN) assigned to it (see Form, TC-40TCAC). List all BIN's for each project on a single line. Attach a schedule if more space is needed. For example, if ABC, LLC is the owner of a low-income project that consists of four buildings, line 1, Column A, will list ABC, LLC as the ownership entity, and line 1, Column B, will list each of the four BIN numbers assigned to the buildings of the project individually. **Attach a copy of the original TC-40TCAC for each building.**

**Column C:** List the amount of low-income housing tax credits claimed on the federal return. If you are a shareholder, this is from Schedule K-1. If you are partner, this is from Schedule K-1. If you are a beneficiary, this is from Schedule K-1 (Form 1041). If you are the project owner in your individual capacity, this is from Form 8586, line 4.

**Column D:** The percentage of federal low-income housing tax credit allowable as a state tax credit is the same for each building in a project. Enter the percentage specified from Form TC-40TCAC, line 3, for the BINs for each project.

**Column E:** Multiply Column C by Column D

**Total Credit Allowed:** Enter the sum of Column E in the Total Credit Allowed box.

**Credit Used in Current Year:** Enter the amount of credit applied against tax in the current year. This amount may not exceed your Utah tax liability in the current year.

**Credit Available to Carry Forward or Carry Back:** Subtract the credit used in the current year from the total credit allowed. This is the amount that may be carried forward five years or carried back three years.